

FUND 144

HOUSING TRUST FUND

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:

- ◆ The Board of Supervisors made no changes to the FY 2004 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:

- ◆ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$123,202.63 has been reflected as an increase to FY 2002 expenditures.

County Executive Proposed FY 2004 Advertised Budget Plan

Purpose

Fund 144, Housing Trust Fund, was created in FY 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the preservation, development, and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors, and private developers. The fund is intended to promote endeavors that will furnish housing to low- and moderate-income individuals in Fairfax County by providing low cost debt and equity capital in the form of loans, grants, and equity contributions. Only capitalized costs are eligible for funding from the Housing Trust Fund.

Under the criteria approved by the FCRHA and the Board of Supervisors for the Housing Trust Fund, highest priority is assigned to projects which enhance existing County and FCRHA programs, produce or preserve housing which will be maintained for lower income occupants over the long term, promote affordable housing, and leverage private funds.

In FY 1996, the Board of Supervisors authorized the FCRHA to implement a pre-development fund as a component of the Housing Trust Fund. The Board also approved use of Housing Trust funds for the expansion of the Moderate Income Direct Sales Program (MIDS) to assist moderate-income Fairfax County government employees in the purchase of their first home.

On behalf of the County, the FCRHA administers the Housing Trust Fund, and periodically accepts and reviews applications from non-profit corporations and private developers for contributions from this source. The FCRHA forwards its recommendations of projects to be funded to the Board of Supervisors based on this review. The FCRHA itself may submit proposals meeting the Housing Trust Fund criteria to the Board of Supervisors at any time for the Board's approval.

FY 2004 Initiatives

In FY 2004, an amount of \$823,413 is anticipated in proffered contributions and \$177,998 in investment income, based on historical experience. Funds totaling \$1,001,411 are included in the Undesignated Project for future designation by the FCRHA and the Board of Supervisors to specific projects.

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Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan since passage of the FY 2003 Adopted Budget Plan. Included are all adjustments made as part of the FY 2002 Carryover Review and all other approved changes through December 31, 2002:

- ◆ At the *FY 2002 Carryover Review*, the Board of Supervisors approved an increase of \$12,162,775 including unexpended project balances of \$9,779,405, an adjustment of \$142,806 to appropriate additional income received in FY 2002, and an adjustment in the amount of \$2,240,564 to appropriate additional proffer income received in FY 2002.

A Fund Statement, a Summary of Capital Projects and Project Detail Table for the capital project funded in FY 2004 are provided on the following pages. The Summary of Capital Projects includes projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding, and completion schedules.

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FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
Beginning Balance	\$9,975,636	\$229,060	\$12,268,633	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$3,140,564	\$772,443	\$772,443	\$823,413	\$823,413
Investment Income	309,979	194,400	194,400	177,998	177,998
Miscellaneous Revenue	132,827	0	0	0	0
Total Revenue	\$3,583,370	\$966,843	\$966,843	\$1,001,411	\$1,001,411
Transfer In:					
General Fund (001)	\$300,000	\$0	\$0	\$0	\$0
Total Transfers In	\$300,000	\$0	\$0	\$0	\$0
Total Available	\$13,859,006	\$1,195,903	\$13,235,476	\$1,230,471	\$1,230,471
Expenditures:					
Capital Projects ¹	\$1,590,373	\$966,843	\$13,006,416	\$1,001,411	\$1,001,411
Total Expenditures	\$1,590,373	\$966,843	\$13,006,416	\$1,001,411	\$1,001,411
Total Disbursements	\$1,590,373	\$966,843	\$13,006,416	\$1,001,411	\$1,001,411
Ending Balance	\$12,268,633	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ²	229,060	229,060	229,060	229,060	229,060
Unreserved Ending Balance	\$12,039,573	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$123,202.63 has been reflected as an increase to FY 2002 expenditures. These adjustments have been included in the FY 2002 Comprehensive Annual Financial Report (CAFR).

² The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Reston Interfaith on an equity lien held by the FCRHA.

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FY 2004 Summary of Capital Projects

Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2002 Actual Expenditures	FY 2003 Revised Budget	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
003892	Briarcliff Phase I	\$500,000	\$500,000.00	\$0.00	\$0	\$0
003969	Lewinsville Elderly Facility	159,947	0.00	0.00	0	0
013808	Herndon Harbor House Phase I	2,060,617	218.95	11,191.20	0	0
013854	Founders Ridge/Kingstowne NV	600,000	44,430.09	2,125.66	0	0
013889	Chain Bridge Gateway/Moriarty Place	1,595,999	300.00	15.00	0	0
013901	Tavenner Lane	503,331	0.00	0.00	0	0
013906	Undesignated Housing Trust Fund Projects		0.00	148,093.32	1,001,411	1,001,411
013914	Cedar Ridge		16,302.08	33,697.92	0	0
013935	Mt. Vernon Mental Group Home	123,847	0.00	0.00	0	0
013939	Wesley Housing Development Corporation	225,700	0.00	5,362.00	0	0
013948	Little River Glen Phase II	676,694	18,063.72	550,901.35	0	0
013951	Patrick Street Transitional Group Home	22,000	0.00	0.00	0	0
014011	Fairfax County Employees' Housing Asst. Prgm.		0.00	115,000.00	0	0
014013	Development Fund		6,692.40	175,396.27	0	0
014040	Herndon Harbour Phase II	577,075	1,297.00	51,394.75	0	0
014042	Tier Two Predevelopment		0.00	200,000.00	0	0
014046	Little River Glen III	554,129	753.76	553,375.24	0	0
014049	Rogers Glen	1,937,664	0.00	1,923,746.98	0	0
014051	Mixed Greens	881,789	0.00	0.00	0	0
014056	Gum Springs Glen	2,440,758	702,315.32	1,178,516.31	0	0
014098	HTF Magnet Housing		0.00	1,031,600.00	0	0
014107	Wesley/Coppermine		0.00	844,000.00	0	0
014116	Partnership Programs		0.00	906,000.00	0	0
014134	Habitat at Stevenson Street	636,000	300,000.00	336,000.00	0	0
014136	Housing Preservation Strategy		0.00	1,000,000.00	0	0
014138	Lewinsville Presbyterian Church at Chesterbrook		0.00	50,000.00	0	0
014140	Lewinsville Expansion		0.00	250,000.00	0	0
014142	HTF RSRV/Emergencies & Opportunities		0.00	500,000.00	0	0
014143	HTF Land Acquisition	1,000,000	0.00	1,000,000.00	0	0
014148	Westbriar Plaza Condominiums	140,000	0.00	140,000.00	0	0
014164	Public/Private Partnership- 1st Time Homebuyers		0.00	1,000,000.00	0	0
014166	West County Family Shelter		0.00	1,000,000.00	0	0
VA1951	Tavenner Lane Apartments	271,934	0.00	0.00	0	0
Total		\$14,907,485	\$1,590,373.32	\$13,006,416.00	\$1,001,411	\$1,001,411

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013906	Undesignated Project
Countywide	Countywide
Description and Justification: FY 2004 funding in the amount of \$1,001,411 is included as a planning factor for the Undesignated Project, based on anticipated proffer and interest income in FY 2004 in the Housing Trust Fund. Funding will be retained in the Undesignated Project until designated to specific projects by the FCRHA and the Board of Supervisors.	

	Total Project Estimate	Prior Expenditures	FY 2002 Expenditures	FY 2003 Revised Budget Plan	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan	Future Years
Acquisition		\$0	\$0	\$148,093	\$1,001,411	\$1,001,411	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	0	0	0	0
Total	Continuing	\$0	\$0	\$148,093	\$1,001,411	\$1,001,411	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,001,411	\$1,001,411